

to descend definitely (with minor interposed breaks), which shows the time when a purchase should be contemplated. The foundation of the rule is sound enough; proceeding, as it does, upon the principle on which the predictive power of science, and the conduct of transactions which rest upon the uniformity of human motives and action are based— that the future will reproduce the past, at least in its main and essential features.

As is the fate of all wide generalisations—a fate proportioned to their largeness and importance of scope—it is the concrete application that bewilders. The practical modes of decipherment and expression which have been expounded involve considerable care and labour, but once the scheme has been attempted subsequent addition of records is easy. And all things worth doing are worthy of the trouble and thought they involve. The exposition of the general subject would have been defective without a reference to this radical rule : but for the ordinary investor a few particular observations apply—

1. Never sell for speculative purposes, but only when it is necessary.
2. If the latter event occur, notice from the papers if the price is day by day tending to rise, and, where possible, consult a competent and impartial friend; but, best of all, for a quiet mind and a sense of safety in your dealings, restrict your investments to those which show only a limited range of fluctuation; determine when you purchase to be unalarmed and unaffected by changes of value, and retain what you have gained. All rules may at times be wisely broken, and, of course, an unusual ascent in value may occasionally occur, where its very exceptional character may indicate a, unique
ness of condition which will not probably return except after
a prolonged interval, and in such an event it would be in

judicious and illegitimate to refuse the offered chance. But the counsel yet holds good that securities, carefully chosen, should be permanently retained, both on the ground that, changes up and down must pursue each other from time to time, and on the more important ground, from the point of view of the usual investor, that frequent changes to snatch a